

INTRODUCED: 01/12/2015

REFERRED TO: Metropolitan and Economic Development Committee

SPONSOR: Councillor Lewis

DIGEST: approves expenditures up to \$880,000 from the Industrial Development Fund to support economic development projects in the Lafayette Square Community Revitalization Enhance District

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SOURCE:

Initiated by: Department of Metropolitan Development

Drafted by: Department of Metropolitan Development

LEGAL REQUIREMENTS FOR ADOPTION:

Subject to approval or veto by Mayor

PROPOSED EFFECTIVE DATE:

Adoption and approvals

GENERAL COUNSEL APPROVAL: \_\_\_\_\_ Date: January 8, 2015

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CITY-COUNTY GENERAL RESOLUTION NO. \_\_\_\_\_, 2015

PROPOSAL FOR A GENERAL RESOLUTION authorizing expenditures from the Industrial Development Fund to support economic development projects in the Lafayette Square Community Revitalization Enhancement District ("CRED").

WHEREAS, in 2004, a CRED was established pursuant to Indiana Code 36-7-13 in a portion of the Lafayette Square neighborhood known as the International Marketplace, and

WHEREAS IC 36-7-13 provides that the portion of County Option Income Tax ("COIT") and Indiana retail, use and income taxes generated within the CRED that exceeds a base amount will be deposited by the State of Indiana ("State") into the City's Industrial Development Fund ("IDF") for use by the City; and

WHEREAS, IC 36-7-13-18 further provides that within the CRED, the City may establish goals concerning the development or redevelopment of property and that the City may also expend funds from the IDF in support of the goals of the CRED; and

WHEREAS, on December 22, 2014, the Indianapolis Advisory Commission on Industrial Development adopted Resolution No. 09, 2014 recommending that the Council authorize the use of up to \$820,000.00 to pay Local Initiatives Support Corporation ("LISC") from the IDF in the furtherance of the goals of the Lafayette Square CRED, and

WHEREAS, on December 22, 2014, the Indianapolis Advisory Commission on Industrial Development adopted Resolution No. 08, 2014 approving the use of up to \$60,000 to pay for administrative costs of Lafayette Square Area Coalition, Inc. ("LSAC") d/b/a International Marketplace Coalition from the IDF in the furtherance of the goals of the Lafayette Square CRED; now, therefore;

BE IT RESOLVED BY THE CITY-COUNTY COUNCIL OF THE  
CITY OF INDIANAPOLIS AND OF MARION COUNTY, INDIANAPOLIS

SECTION 1. The Council hereby approves and authorizes the use of up to Eight Hundred Eighty Thousand Dollars (\$880,000.00) from the IDF for the following expenses:

- To LISC for the LISC Business Assistance Program \$820,000.00

- To LSAC for administrative costs and support including the salary and benefits for an Executive Director and the cost of an audit during the 2015 calendar year \$60,000.00

SECTION 2. The City-County authorizes the City of Indianapolis to enter into agreements with vendors to provide the previously described services and goods.

SECTION 3. This resolution shall be in effect from and after its passage by Council and compliance with Indiana Code § 3- The foregoing was passed by the City-County Council this \_\_\_\_ day of \_\_\_\_\_, 2015, at \_\_\_\_ p.m.

ATTEST:

\_\_\_\_\_  
Maggie A. Lewis  
President, City-County Council

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NaTrina DeBow  
Clerk, City-County Council

Presented by me to the Mayor this \_\_\_\_ day of \_\_\_\_\_, 2015, at 10:00 a.m.

\_\_\_\_\_  
NaTrina DeBow  
Clerk, City-County Council

Approved and signed by me this \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
Gregory A. Ballard, Mayor